

Positioning Albuquerque for the Future

General Obligation Flood Control Bonds

Voters are being asked to approve \$25 million in flood-control bonds to help fund projects throughout the Albuquerque area for the next two years. There is no tax increase as a result of approving these bonds.

A bond represents a sum of money borrowed by Albuquerque Metropolitan Arroyo Flood Control Authority (AMAFCA) to finance capital improvement projects.

General Obligation bonds require approval by the voters and are repaid from a portion of the property taxes. The current tax (mil levy) for AMAFCA general bond obligation is 67.5 cents per thousand on debt service for AMAFCA. An owner of property assessed at \$100,000 would pay \$22.50 in debt service on these bonds. Because old bonds are being retired as the new bonds are requested, passage of the bonds does not result in a property tax increase. AMAFCA holds a “natural double-Aaa” rating, the highest possible. This Aaa rating saves taxpayers money by keeping bond interest rates as low as possible. With less spent on interest, more money is available for project development and construction – money that goes directly into the Albuquerque economy.

The AMAFCA Project Schedule identifies possible projects that could be constructed using the Bond proceeds. The current Project Schedule can be found at <http://www.amafca.org/info/info.html>. The Project Schedule utilized various criteria to establish general project priorities from a technical perspective, which may not necessarily reflect the priorities used by the Board of Directors for funding and construction of individual projects. Specific projects will be funded and scheduled by AMAFCA Board action based on evaluation of public safety needs, cost-sharing benefits, orderly development of flood control infrastructure, overall community needs, and regional planning requirements.

Message from the Chairman:

Today more than 650,000 people live and work in the Albuquerque urban area. AMAFCA will continue to invest in flood control so future generations will have the maximum level of protection from the effects of flooding through fiscally responsible flood control actions and multi-use facilities that complement and enhance the beauty of our City

Ronald D. Brown

Chair, AMAFCA Board of Directors